

HOUSE No. 69

Accompanying the fourth recommendation of the State Treasurer and Receiver General (House, No. 65). The Judiciary.

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine.

AN ACT TO PROVIDE FOR TIMELY PAYMENT OF UNCASHED ROYALTY PAYMENTS EMANATING FROM UNDERLYING MINERAL INTERESTS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 200A of the general laws as appearing in the 2000 Official Edition is hereby
2 amended by adding after section 6D (Section 6D does not appear in the 2000 Official Edition,
3 said section was added by St. 2003, c.4, § 47) the following new section:—

4 Section 6E. (a) All mineral proceeds that are held or owing by the holder and that have
5 remained unclaimed by the owner for longer than three years after they become payable or
6 distributable and the owners underlying right to receive those mineral proceeds are presumed
7 abandoned.

8 (b) Mineral proceeds shall include all obligations to pay resulting from the production and
9 sale of minerals, including net revenue interests, royalties, overriding royalties, production
10 payments, and joint operating agreements.

11 (c) At the time any owners underlying right to receive mineral proceeds is presumed
12 abandoned under this section, any mineral proceeds then held for or owing to the owner as a
13 result of the underlying right and any mineral proceeds accruing after that time as a result of the
14 underlying right and not previously presumed abandoned are presumed abandoned.